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**Weekly Market Review**  
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## REVIEW OF THE FINANCIAL WEEK

Overspeculation in War Contract Issues Gets More Correction.

DOMESTIC TRADE STILL ON UPTURN

Course of Europe's Affairs Gives Cause for Caution—Funds Pile Up Here.

Overspeculation in war contract issues received further correction last week until, at lowest prices reached, losses from the best of the year extended to from 20 to 60 points—in the case of Bethlehem Steel, 200 points. This drastic contraction of paper profits is not large when the unreasonable advances, based in many instances merely on rumor and conjecture, are considered. It has, however, served to bring clearly before a public eager for speculative gain the unstable nature of the securities in which it was venturing. The decline has been the more impressive because no shock from outside was needed to bring reaction.

The market in these war issues had become overbalanced. An unwieldy volume of purchases waiting the right moment to sell, an unusually small number of new buyers formed a condition that of itself brought about collapse. Shrewd market operators, recognizing the state of affairs, sold for a decline and forced out holdings of weak purchases.

The more stable portion of the list fared to some extent in the reaction. Railroads, while not inflated like industrial favorites, had been raised to prices that threatened liquidation by investors here as well as abroad. With the best of the carriers selling to yield little more than bonds after a continued rise, reaction was due here also. The appreciation in market value of the railroads had, however, been conservative. The better position of the transportation industry was evident. The setback in the rails was not, therefore, long sustained.

Sings of Hesitation. After the turn of the market upward late on Wednesday there appeared signs of hesitation for the remaining days of the week. It may be that small-order trading will for a while succeed to the violent market movements of recent weeks. Abroad the great war gives sign of important developments impending. Our own affairs are most encouraging, but it may well be that these domestic sources of strength must for a time be allowed to accumulate before their influence is felt in the stock market.

The Allied attack in France, so well begun a month ago, has flattened out in the Balkans the assault of the central powers has opened the way to Constantinople without much effective resistance. Rumors unconfirmed but persistent, suggest that these Teutonic successes in the Near East have dangerously stirred the natives in Egypt and India. On all the war fronts the cost of warfare is pressing heavily. From Germany come reports that indicate less unquestioning acquiescence in the sacrifices by the civil population, necessary if great armies are to be equipped from that country's own resources. The British government has asked and received a further credit of \$400,000,000, and the critics are asking whether this immense fund will be used without the usual practice of piling credit upon credit.

France is preparing a great formal bond issue. Russia is putting out an internal loan at over 6 per cent. These various signs of strain, military, political, and financial, do not necessarily indicate any important immediate change in the progress of the world war. They do, at least, suggest prompt war action here, and show why large warlike while may be disposed to refrain from market operations on the constructive side.

For ourselves, the sinking of an Italian liner in the Mediterranean by an Austrian submarine revived danger of international complication which had been thought removed.

Prosperity Growing Here. Turning to our own affairs at home, there was little last week that did not carry on promise of growing prosperity. The steel industry, benefiting from war contracts and increasing domestic demand, furnished proof of tremendous business in the Steel Corporation's gain last month of nearly \$500,000 in net profits. Only twice in the history of the company had any month shown such addition to unfiled tonnage, and then it was not at a period of production at capacity. Prices of finished steel had been advanced and orders turned away because it was impossible to make delivery. The corporation is planning further addition to its plants to meet demand. There is saving of steel for making ammunition and for domestic needs.

The government's estimate of the crop put the expected yield at 3,090,000 bushels, more than 64,000,000 above the forecast of the month before and close to the greatest crop ever harvested. The South, taught by last year's failure of cotton markets, has produced an unusually large proportion of the country's crop. As now it stands, all of our principal crops, save cotton, are large, and for the second year in succession the great food producing territory, on whose prosperity so much of the nation's business depends, has been heartily rewarded.

Railroads are more busily engaged in

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**Aetna Explosives Co.**  
**Babcock & Wilcox**  
**Du Pont-Hercules-Atlas**  
**New Jersey Zinc Co.**  
**Niles-Bement-Pond Com.**  
**Safety Car Htg. & Ltg.**  
**Singer Manufacturing Co.**  
**Winchester Repeating Arms**  
**Yale & Towne**

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carrying material to and from industrial centers and in transporting the abundant harvest. Idle freight cars at the end of November were reduced to around 24,000, where a month before they had been 78,000, in April 327,000, and as lately as August 265,000. Railroad gross earnings that come to hand carry on the trend toward improvement. Though the Interstate Commerce Commission has declined to reconsider its refusal of higher freight rates for Western lines, the tariffs on which reaction was asked were those which proved unprofitable in times of slack business. With general expansion in the volume of traffic, higher rates will not be so seriously resisted. Our monetary position continues one of extreme ease. Commercial paper of the best quality was purchased last week at under 3 per cent, and time loans on collateral were made at 3 per cent up to six months. More gold coming in from London, and the local banking institutions were able to increase their loans \$25,000,000 last week and still show over \$4,000,000 added to surplus standing at over \$193,000,000.

There was little change in the market for foreign exchange during the week. While the expected announcement of organized banking credit for London was not forthcoming, sterling rates were supported and commercial bills were not pressed upon the market. Slight drain on London rose above 4.05 to the highest for more than three weeks. While the result of these banking credits is awaited, commercial bills are accumulating. Shipments of wheat and flour are exported in this district, and in spite of lack of ocean tonnage, last week exports from the Port of New York reached \$37,500,000.

A Year of Federal Reserve Banks. A year ago this week the Federal Reserve banks were opened. We were recovering from the shock of the war abroad and contracting emergency currency and clearing house certificates issued to meet that crisis. In the twelve months there has been little change in the system of deposits furnished by the new system. The returning flood of gold from abroad has made unnecessary further addition to our currency, elastic though such addition might be. Concentrating the control of the gold supply held by member banks has allowed them to reduce reserve requirements, while at the same time they still could cash more than once through the system of deposits in reserve and central reserve cities.

While not employed to its fullest extent, the new system has given us confidence in our banking power and has been a source of strength throughout the country, redoubting rates for commercial paper at the different regional banks varying little. Some start has been made toward promoting banking acceptance in transit, and some start has been made toward collecting checks for member institutions.

## WEEKLY CURB TABLE

INDUSTRIALS.

Sales.	High.	Low.	Last.	Change.
300 Am. Bell Tel. Pfd.	104	103	104	+1
300 Am. Bell Tel. Com.	104	103	104	+1
300 Am. Bell Tel. Pfd.	104	103	104	+1
300 Am. Bell Tel. Com.	104	103	104	+1
300 Am. Bell Tel. Pfd.	104	103	104	+1
300 Am. Bell Tel. Com.	104	103	104	+1
300 Am. Bell Tel. Pfd.	104	103	104	+1
300 Am. Bell Tel. Com.	104	103	104	+1
300 Am. Bell Tel. Pfd.	104	103	104	+1
300 Am. Bell Tel. Com.	104	103	104	+1

## STANDARD OIL SUBSIDIARIES.

Sales.	High.	Low.	Last.	Change.
300 Standard Oil Pfd.	104	103	104	+1
300 Standard Oil Com.	104	103	104	+1
300 Standard Oil Pfd.	104	103	104	+1
300 Standard Oil Com.	104	103	104	+1
300 Standard Oil Pfd.	104	103	104	+1
300 Standard Oil Com.	104	103	104	+1
300 Standard Oil Pfd.	104	103	104	+1
300 Standard Oil Com.	104	103	104	+1
300 Standard Oil Pfd.	104	103	104	+1
300 Standard Oil Com.	104	103	104	+1

## MIXING.

Sales.	High.	Low.	Last.	Change.
300 Mixing Pfd.	104	103	104	+1
300 Mixing Com.	104	103	104	+1
300 Mixing Pfd.	104	103	104	+1
300 Mixing Com.	104	103	104	+1
300 Mixing Pfd.	104	103	104	+1
300 Mixing Com.	104	103	104	+1
300 Mixing Pfd.	104	103	104	+1
300 Mixing Com.	104	103	104	+1
300 Mixing Pfd.	104	103	104	+1
300 Mixing Com.	104	103	104	+1

## MINING.

Sales.	High.	Low.	Last.	Change.
300 Mining Pfd.	104	103	104	+1
300 Mining Com.	104	103	104	+1
300 Mining Pfd.	104	103	104	+1
300 Mining Com.	104	103	104	+1
300 Mining Pfd.	104	103	104	+1
300 Mining Com.	104	103	104	+1
300 Mining Pfd.	104	103	104	+1
300 Mining Com.	104	103	104	+1
300 Mining Pfd.	104	103	104	+1
300 Mining Com.	104	103	104	+1

## AMERICAN BRASS CO.

Sales.	High.	Low.	Last.	Change.
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1

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Sales.	High.	Low.	Last.	Change.
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1

## MONEY STRATEGY WILL SETTLE WAR

Emerges as Demonstrating Factor, Declares Francis W. Hirst.

NO GOLD GOING TO AMSTERDAM

Britain to Pay £300,000,000 to Allies Before End of March—New Rules for Shipping.

By FRANCIS W. HIRST.  
Editor "The Economist," London.

[By Cable to The Tribune.]  
London, Nov. 14.—The financial situation now is very curious. Evidently no gold is going to Amsterdam, for Dutch exchange is eight or nine points against us. This would be impossible if arbitrage transactions and the world's commerce generally were not utterly out of joint.

The hitch in the new credit arrangements are attributed to your Federal Reserve Board's regulations. One hears well informed regrets that the new loan has not been used for purely exchange operations instead of purchasing goods, as the Premier's recent speeches and Parliamentary discussion indicate that finance suddenly has become the demonstrating factor.

In fact, it is becoming recognized that financial strategy and political economy will settle the war. Hence the Cabinet is working hard at finance problems, and strong measures are anticipated, both as to fresh revenue and retrenchments, before we are much older. According to Reginald McKenna, Chancellor of the Exchequer, we still have to pay £300,000,000 sterling to our allies before the end of March.

Exorbitant freights and the security of shipping lead to new Orders in Council empowering the Board of Trade to superintend and direct British merchant shipping. Some critics think that these artificial measures will create more difficulties than they remove. Fortunately Walter Runciman, the president of the board, understands the shipping trade.

In commercial circles there is much irritation about export licenses, but there is reason to hope that a more liberal policy will be adopted in view of the exchange barometer, which indicates the need for increasing our volume of exports by all possible means.

Our Stock Exchange position is remarkably sound, and members assure me that we shall be quite ready to take care of post-bellum war speculation. Your prosperity sounds wonderful, but some of us think you will have to pay later on for the present inflation. In this connection reports that your mint is restraining gold coinage seem significant. The demand for silver money here is prodigious.

News from Poland and Serbia suggests that cold and misery are telling on the invading armies. The new loan is not expected until the new year. The per cent rate for all Treasury bills announced yesterday doubtless will yield a great revenue, especially if the denominations are reduced from a thousand to a hundred pounds to attract small investors.

## WARNING TO EGG DEALERS

State Market Department to Prosecute Misrepresentation in Markings. Dealers who sell old eggs for new are in peril of prosecution by John J. Dillon—the Anthony Comstock of the New York State Department of Food and Markets—who last night announced his intention of enforcing the state statute against careless shippers who forget to mark crates "fresh" or "cold storage."

"Where eggs bought as fresh are the opposite," Commissioner Dillon announced, "report should be made promptly to the New York State Department of Food and Markets, at 201 Franklin Street, Manhattan. One hundred thousand eggs are city, have been directed to watch for violations of the cold storage law. Every carton hereafter must be marked plainly with the nature of the egg inside."

## BANK STOCKS.

Sales.	High.	Low.	Last.	Change.
300 Bank Pfd.	104	103	104	+1
300 Bank Com.	104	103	104	+1
300 Bank Pfd.	104	103	104	+1
300 Bank Com.	104	103	104	+1
300 Bank Pfd.	104	103	104	+1
300 Bank Com.	104	103	104	+1
300 Bank Pfd.	104	103	104	+1
300 Bank Com.	104	103	104	+1
300 Bank Pfd.	104	103	104	+1
300 Bank Com.	104	103	104	+1

## TRUST AND SURETY COMPANIES.

Sales.	High.	Low.	Last.	Change.
300 Trust Pfd.	104	103	104	+1
300 Trust Com.	104	103	104	+1
300 Trust Pfd.	104	103	104	+1
300 Trust Com.	104	103	104	+1
300 Trust Pfd.	104	103	104	+1
300 Trust Com.	104	103	104	+1
300 Trust Pfd.	104	103	104	+1
300 Trust Com.	104	103	104	+1
300 Trust Pfd.	104	103	104	+1
300 Trust Com.	104	103	104	+1

## AMERICAN BRASS CO.

Sales.	High.	Low.	Last.	Change.
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1
300 Am. Brass Pfd.	104	103	104	+1
300 Am. Brass Com.	104	103	104	+1

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## STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in for the week ended November 13, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1915, with the high and low prices of the year 1914.

Total sales for the week, 5,209,800, against 4,651,300 a week ago. This week a year ago the Stock Exchange